



Transparency Report 2025

BDO Nigeria



Our three foundational pillars



**Build a thriving
global team**



**Do the
right thing**



**Focus on
tomorrow**

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INTRODUCTION

From the Office of the Managing Partner

Commitment to Quality and Integrity

We are pleased to present the BDO Professional Services 2025 Transparency Report. This Report explains how BDO Nigeria upholds the highest standards of audit quality, integrity, independence, and accountability. It is intended for our clients, regulators, our people, investors, the wider public and all stakeholders who rely on the credibility of financial reporting. The report covers our audit, assurance, and related services practices and the firm-wide systems that support quality—governance, ethics, independence, risk management, training, technology, and monitoring—within BDO Nigeria. It aligns with BDO global policies, and our System of Quality Management (SoQM) designed under ISQM 1 – Quality Management for Firms that Perform Audits or Reviews of Financial Statements and Other Assurance or Related Services Engagements. The report relates to the calendar year ended 30 September 2025, and it has been prepared in accordance with the Financial Reporting Council of Nigeria Rule 12.

In an increasingly complex global environment—marked by digital disruption, economic uncertainty, geopolitical tensions and climate change—BDO Nigeria remains steadfast in its commitment to quality and integrity. These challenges are not new; they are persistent. They demand that we stay agile and focused on our clients, our people, and our communities.

In 2025, we remain committed to advancing our vision, aligned with BDO’s global aspirations: Global Solutions. Driven to be the best. Providing global solutions is what BDO excels at. We understand our clients’ needs and play a vital role in safeguarding the public interest by upholding the highest standards of integrity, transparency, and accountability.

Our dedication to continuous improvement in audit quality reflects our core values and the heightened expectations on our profession. We operate a comprehensive System of Quality Management (SoQM) compliant with ISQM 1, ensuring robust processes that support consistent, high-quality engagements across audit and assurance, and related services. Our SoQM is continuously evaluated and strengthened.

The BDO network’s strategic pillars—Build a thriving global team, Do the right thing, and Focus on tomorrow—guide how we invest and where we prioritize. By investing in our people, placing clients at the centre of our decisions, and deploying technology responsibly, we enhance both the effectiveness and efficiency of our work while preserving professional judgment.



INTRODUCTION

From the Office of the Managing Partner (Cont'd)

Sustainability and Responsible Business

Consistent with BDO global direction, we remain future-focused and committed to operating responsibly. The BDO network has articulated a goal of achieving net-zero carbon emissions by 2050 or sooner. BDO Nigeria aligns with this aspiration and is developing practical steps to reduce our footprint while supporting clients on their own sustainability journeys.

Looking Ahead

Our role in the financial reporting ecosystem is a privilege. We remain driven to be the best, committed to quality, transparency and integrity, and focused on making a positive difference for our clients, colleagues, and communities.

We are a future-focused organisation, staying ahead of emerging trends and harnessing advancing technologies today, to address tomorrow's challenges. We will continue to deepen the integration of ISQM 1 through stronger monitoring, advanced root cause analysis, and data-driven insights, while prioritizing investment in our people and accelerating sustainability initiatives aligned with BDO's global pathway

As I look to the future, I am proud of the progress we have made and excited about the possibilities that lie ahead for BDO. With our new global vision that defines who we are, together with our purpose, we are successfully positioned to make a difference for our clients, colleagues and communities



Olugbemiga A. Akibayo
Managing Partner
BDO Nigeria

LEGAL STRUCTURE, OWNERSHIP AND GOVERNANCE

Our governance structure is fundamental to ensuring transparency, accountability, and quality across all aspects of our operations. It provides a clear framework for decision-making, risk management, and strategic alignment with global standards, reinforcing trust among clients, stakeholders, and regulators.

BDO Global Governance Structure

The global BDO network operates under a robust governance framework comprising three key bodies: the Global Board, the BDO Council, and the Executive of BDO International Limited. These bodies collectively ensure strategic direction, oversight, and compliance across the network.

Global Board

The Global Board serves as the Board of Directors of BDO International Limited. It consists of managing partners from major member firms, including at least:

- Three largest firms in the EMEA region
- Two largest firms in the Americas region
- Two largest firms in the Asia-Pacific region

Members of the Global Board are appointed for a three-year term, subject to approval by the BDO Council. The Board is responsible for setting global policies and priorities for the organization and overseeing the work of the Executive.

BDO Council

The BDO Council represents all voting BDO member firms and typically comprises the managing partner of each firm. The Council Chair is elected by Council members upon nomination by the Global Board.

Responsibilities of the council include:

- Approving BDO's global budget
- Appointing Global Board members
- Approving changes to the Articles of Association and Regulations of BDO International Limited

The Council meets at least annually, with additional meetings convened as necessary by the Council Chair, the Secretary of BDO International Limited, or upon request by a minimum number of Council members.

Executive

The Executive comprises the Chief Executive Officer (CEO), appointed by the Global Board, and the Global Leadership Team (GLT), appointed by the CEO.

The CEO is responsible for:

- Day-to-day management of BDO globally
- Development and implementation of global strategy
- Recommendation of quality standards, policies, and strategies to the Global Board
- Representation of the organization as an international spokesperson in discussions with regulatory bodies

Supporting the CEO is the Global Chief Strategy and Operations Officer, who ensures organizational alignment and consistent execution of global strategies.

The GLT assists the CEO in key areas, with responsibilities delegated as deemed appropriate

The Global Office coordinates service provision within BDO, ensuring impartial oversight, quality assurance and global tools.

BDO maintains a number of global committees composed of experienced professionals from member firms. These committees report to the respective member of the Global Leadership Team (GLT), and the CEO. Among these, the International Risk Management Committee and the Audit Steering Committee play a key role in maintaining high standards of compliance, independence, and audit quality across the global network.

The principal committees are:

- Audit Leadership Committee
- Audit Steering Committee
- Tax Advisory Committee
- BSO Steering Group
- International Risk Management Committee
- International IT Committee
- International Brand & Marketing Committee
- Global People Committee
- Board Advisory Committee

LEGAL STRUCTURE, OWNERSHIP AND GOVERNANCE

BDO Nigeria Governance Structure

In Nigeria, BDO operates as a partnership organized within the country and proudly stands as a member firm of BDO Global Limited, a UK company limited by guarantee. Throughout this report, we shall refer to ourselves interchangeably as "BDO Nigeria", "we," "us," or "our". The term "BDO" collectively denotes the global network of member firms. BDO Nigeria is privately owned by its Partners and operates under the governance of an Executive Committee, led by Mr. Olugbemiga A. Akibayo in the capacity of Managing Partner.

BDO Professional Services is a partnership registered with the Corporate Affairs Commission (CAC) in Nigeria under the Companies and Allied Matters Act (CAMA) 2020. Our firm is headquartered in Lagos, with additional offices located in Abuja, Port Harcourt and Ibadan. BDO Nigeria boasts a distinguished team comprising 7 Partners, 3 Directors, and over 114 professional staff members. Internationally, BDO is segmented into three primary regions: EMEA (Europe, Middle East, and Africa), Asia-Pacific, and the Americas.

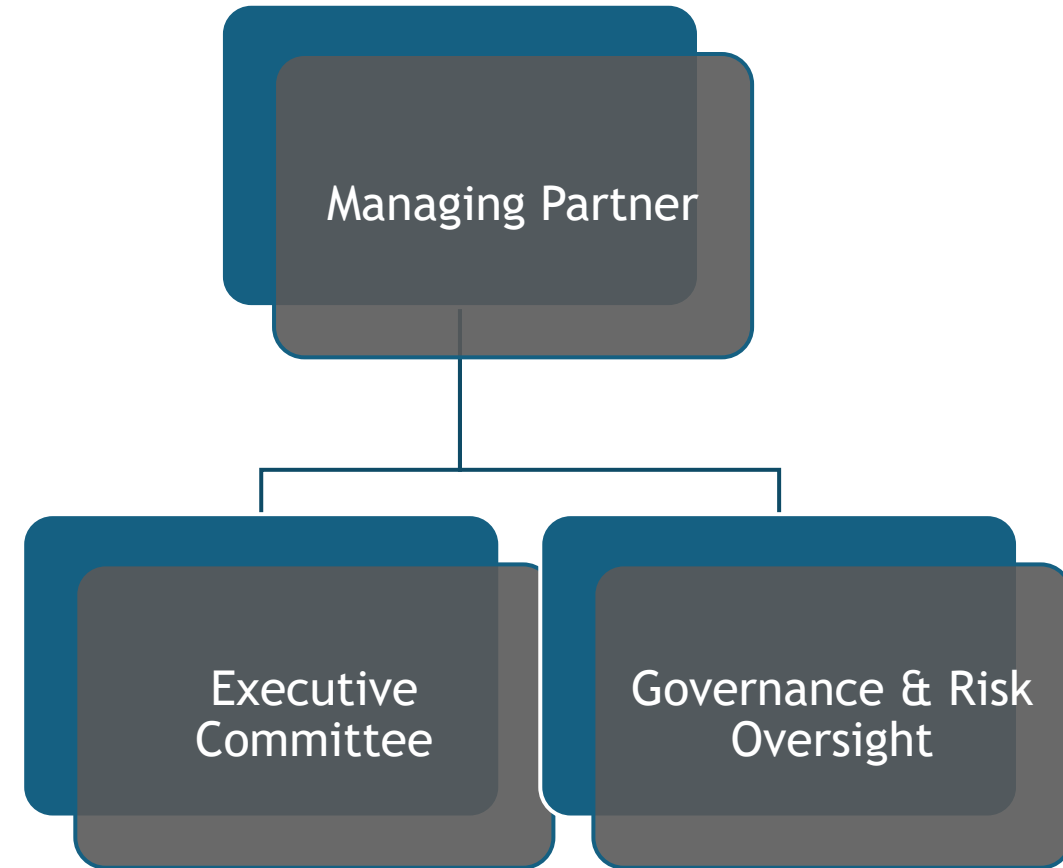
Each regional segment within BDO is supported by a dedicated regional council, convening with the World Council at least once annually to align strategies and objectives. BDO Nigeria operates within the EMEA Region. Furthermore, within each region, a Regional Partner Forum (RPF) is elected to serve as advisors and a liaison to regional leadership, providing valuable insights and strategic direction.

How We Deliver Quality Through Governance

BDO Nigeria operates within the overarching governance framework of the global BDO network, ensuring alignment with international standards while maintaining local accountability and regulatory compliance. The governance structure of BDO Nigeria is designed to reflect the principles of transparency, independence, and ethical leadership embedded in the global framework.

BDO Nigeria's governance model is consistent with the global structure comprising the Global Board, BDO Council, and Executive. While these bodies provide strategic direction and global oversight, BDO Nigeria implements these principles locally through its own governance organs, ensuring that global policies and priorities are effectively translated into the Nigerian context.

The governance of BDO Nigeria is structured around the following key components:



LEGAL STRUCTURE, OWNERSHIP AND GOVERNANCE (CONT'D)

The key components of BDO Nigeria governance structure are described below:

Managing Partner

The Managing Partner serves as the Chief Executive of BDO Nigeria and is accountable for the day-to-day operations of the firm. Responsibilities include:

- Implementing strategies approved by the Executive Committee
- Driving quality assurance and client service excellence
- Representing BDO Nigeria in engagements with regulators and stakeholders

Executive Committee

The Executive Committee supports the Managing Partner in operational management and comprises heads of key service lines and functional areas such as:

- Audit & Assurance
- Tax Advisory
- Business Advisory
- Risk & Compliance
- People & Culture

The Executive Committee is the highest decision-making body within BDO Nigeria. It comprises the Managing Partner and other equity partners of the firm. The Committee is responsible for:

- Setting the strategic direction of the firm in line with global priorities
- Approving major policies, budgets, and risk management frameworks
- Ensuring compliance with Nigerian regulatory requirements and International Standards

Governance and Risk Oversight

BDO Nigeria maintains a robust governance and risk management framework designed to uphold professional standards, independence requirements, and ethical guidelines. At the core of this framework is the Risk & Compliance function, which reports directly to the Managing Partner and ensures alignment with global risk management protocols.

To strengthen oversight and decision-making, BDO Nigeria is supported by several specialized committees that provide advisory input and monitor critical areas of governance. These committees include:

- Risk & Compliance Committee - Oversees adherence to regulatory and professional standards, independence, and ethical conduct.
- Audit and Accounting Quality Committee - Focuses on maintaining audit quality and compliance with International Standards on Auditing (ISA).
- Regulatory & Public Policy Committee - Monitors developments in local and global regulatory environments and ensures proactive compliance.
- People & Culture Committee - Promotes ethical behaviour, diversity, and inclusion within the firm.

These committees work in close coordination with global governance structures, including the International Risk Management Committee and the Audit Steering Committee, which play a key role in setting global risk and quality standards. This integrated approach ensures that BDO Nigeria not only complies with local regulations but also meets the high standards expected across the global BDO network.

NETWORK ARRANGEMENT AND GOVERNANCE STRUCTURE

BDO Network Arrangement

BDO is a global network of accounting, tax and advisory firms providing professional services under the unified brand of BDO. Established in 1963 by firms from England, the Netherlands, Germany, the United States, and Canada, our network has expanded over 62 years to better serve the evolving needs of clients worldwide.

Throughout our history, BDO has continuously adapted to meet the changing demands of our clients and stakeholders. Our longevity and stability are highly valued by clients seeking the assurance of a well-established global organization. Similarly, our partners and staff find confidence in working for an entity grounded in clear values and a proven track record of success.

Over the past 62 years, BDO has grown into a US\$16 billion enterprise, operating in 169 countries and territories. This growth has been driven by our ability to navigate regulatory changes, globalization trends and evolving client expectations.

BDO Nigeria is a member firm of the BDO International network. The firm originated from Oyediran Faleye Oke (OFO) & Co, the indigenous arm of the defunct Coopers and Lybrand and became BDO OFO on joining BDO. Following the network's adoption of a unified name, BDO OFO evolved into BDO Professional Services.

In Nigeria, BDO operates through three primary entities:

- ❖ BDO Professional Services, Chartered Accountants: Providing audit, accountancy and tax services.
- ❖ BDO Management Consulting Limited: Offering management consulting services.
- ❖ Tinubu Associates Unlimited: Offering corporate advisory and secretarial services.

Our network's strength lies in our collective expertise, shared values and commitment to delivering exceptional service to clients globally. We remain dedicated to driving innovation, fostering growth and upholding the highest professional standards across all our operations.



OUR SYSTEM OF QUALITY MANAGEMENT (SoQM)

Enabling quality outcomes when delivering professional services across all engagements

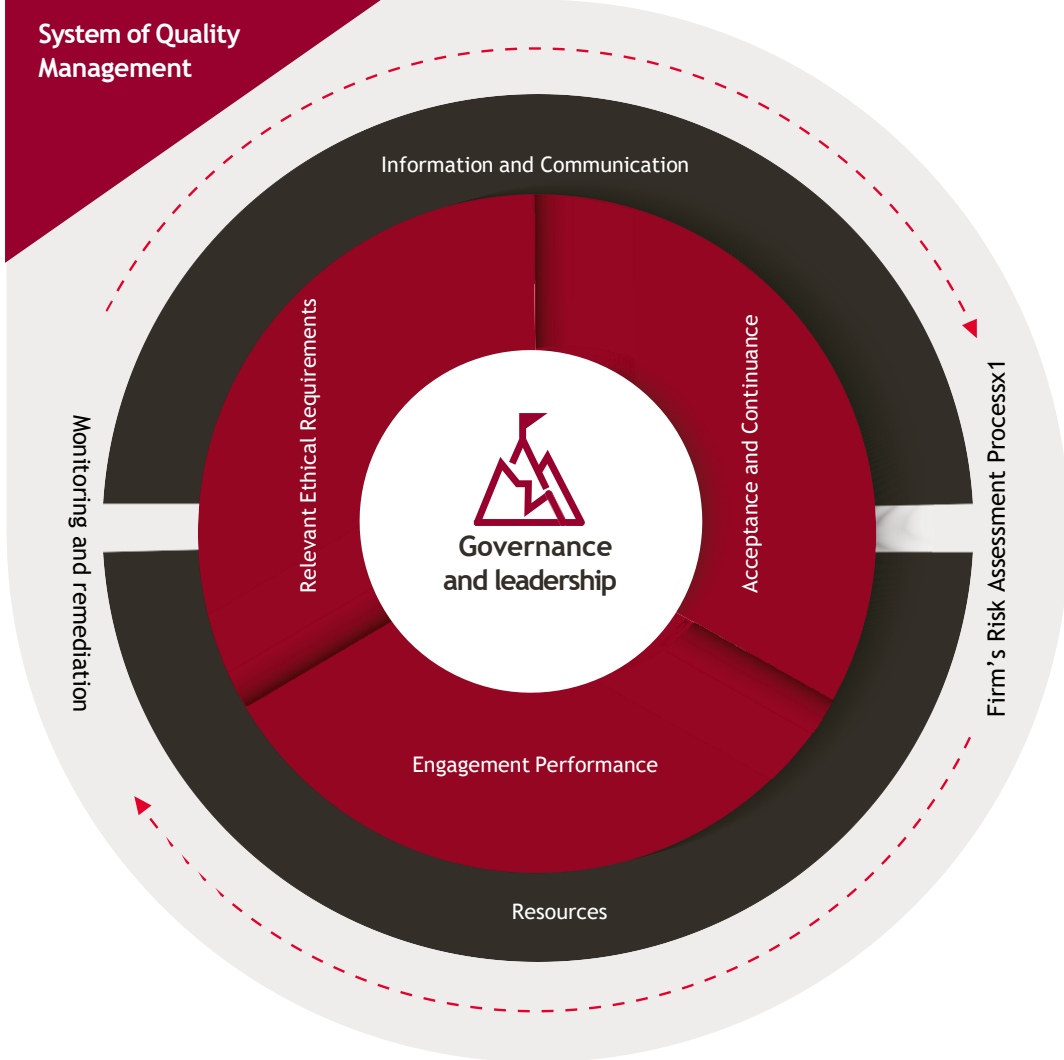
Our SoQM is designed to enable consistent, high-quality outcomes in audit and assurance engagements. Introduced in 2022 and continually enhanced, since it provides the foundation for a firm wide culture of quality, shaping the behaviours and actions of our partners and team members to achieve quality consistently.

Our SoQM is aligned with:

- ISQM 1 - Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements
- ISQM 2 - Engagement Quality Reviews
- BDO Global Quality Manual

How Our Network Supports Quality

Our global organisation strengthens firms' SoQM through policies, tools, guidance, and training that promote, monitor, and sustain quality. Each firm tailors this guidance to its unique context while upholding professional standards—ensuring we meet stakeholders' expectations and serve the public interest through robust, ethical, and reliable engagements



OUR SYSTEM OF QUALITY MANAGEMENT (SoQM) (CONT'D)

Our Quality Objectives

To support consistent engagement quality, our SoQM focuses on objectives that ensure:

- The firm and its personnel fulfil responsibilities in line with professional standards and legal/regulatory requirements; engagements are performed accordingly.
- Engagement reports issued by the firm or engagement partners are appropriate in the circumstances.

Our System of Quality Management integrates the eight components of ISQM 1 in an iterative and connected way:

- Risk Assessment Process
- Governance and Leadership
- Relevant Ethical Requirements
- Acceptance and Continuance of Client Relationships and Specific Engagements
- Engagement Performance
- Resources (people, technology, methodologies)
- Information and Communication
- Monitoring and Remediation

1. RISK ASSESSMENT PROCESS

The process of establishing quality objectives, identifying and assessing quality risks and designing and implementing responses is iterative. In the current year, we reviewed and refined our quality risks through consultation and observation across the firm. We then evaluated and updated the responses in place to address the quality risks identified.

Our risk assessment, including our supporting process, is reviewed on an ongoing basis as circumstances arise and at least annually.

Risk Management Committee

The committee: The Risk Management Committee (RMC) operates as a sub-committee of the Executive Committee (EXCO). The committee is not a decision-making body but provides recommendations to the EXCO for consideration and approval.

- ▶ Assists the EXCO by providing objective oversight of the Risk Management Framework of the firm to ensure that all financial and non-financial risks are identified and well-managed
- ▶ Oversees and facilitates governance of risk management throughout the firm
- ▶ Oversees senior management’s management of risk including risk strategy and risk management framework
- ▶ Promotes a culture of quality, risk awareness and consultation across the firm
- ▶ Ensures the firm complies with the BDO Global Quality and Risk Frameworks.



2. GOVERNANCE AND LEADERSHIP

Governance and leadership are purposely at the core of our SoQM. Doing so ensures we have an organisational structure and assignment of roles, responsibilities and authority that are appropriate to enable the successful design, implementation, and operation of our SoQM. With responsibility for ensuring BDO Nigeria's compliance with BDO's Global Quality and Risk Frameworks and the relevant standards, the Risk Management Committee has oversight of our SoQM.

The Managing Partner has ultimate responsibility for the SoQM and is supported by the Quality Management Leader and the Independence and Ethics Leader (supported by Head of Monitoring and Remediation (HMR)). Collectively, the quality management leaders are supported by the Quality Management business unit, which consists of experienced professionals in risk and quality matters, including ethics and independence.

QUALITY MANAGEMENT LEADERS



Olugbemiga A. Akibayo
Managing Partner

- ▶ Ultimate responsibility for quality outcomes and accountability for SoQM
- ▶ Concludes on annual evaluation
- ▶ Ensures quality is reflected in recommendations to Partner Equity Remuneration Committee



Olusegun Agbana-Anibaba
Partner, HAAQM

- ▶ Reports to Managing Partner (MP)
- ▶ Operational responsibility for SoQM across the firm
- ▶ Proposes conclusion for whole firm annual evaluation to MP
- ▶ Responsibility for implementing global/other requirements
- ▶ Works with service lines to achieve effective (fit for purpose) SoQM



Henry B. Omodigbo
Partner, Independence and Ethics Leader

- ▶ Reports to Managing Partner
- ▶ Operational responsibility for:
 - Compliance with Relevant Ethical Requirements (all matters relating to independence, conflicts and ethics)
 - Monitoring and remediation activities in the SoQM



Our Leadership's Commitment to Quality

At BDO, our leadership team remains committed to audit quality and continuous improvement. An important part of building our culture of quality is emphasising that quality is everyone's responsibility. Embedding a commitment to quality throughout the firm is demonstrated in numerous ways, including:

- ▶ Enforcing a Partner Code of Conduct and Partner Consequences Framework
- ▶ Applying an accountability and recognition framework for partners, which reports outcomes in quality reports for inclusion in the partner performance appraisal process
- ▶ Embedding KPIs into partner performance evaluations to exclude individual job recovery measures, thus ensuring partners are rewarded for engaging in consultation
- ▶ Emphasising the importance of audit quality and reinforcing the firm's quality management policies and procedures through regular communications
- ▶ Including audit quality on the agenda at management and partners' meetings. At regularly scheduled team meetings, everyone is reminded to adhere to the firm's quality management policies and procedures
- ▶ Audit & Assurance service line Partners in Charge (PICs) regularly communicating and discussing matters of audit quality, the need for consultation and professional scepticism to team members, through a combination of face-to-face sessions, email, and other online communications.

Our people tell us that the actions of our partners and leadership group demonstrate their commitment to ensuring that quality audits continue to be delivered.

As part of the annual Quality Culture Survey, 97% of Audit & Assurance respondents agree their PIC makes it clear through their actions that audit quality is a significant firm priority.

100% of all the Audit & Assurance team members that responded agreed that our Firm is committed to the consistent execution of quality engagements in serving our clients, investors and capital markets.

In addition to the Responsibilities of the Quality Management Leader, Our Governance Framework Includes:

- ▶ **Service Line Leaders:** Report directly to the Managing Partner (MP) and lead their respective service line committees. They are responsible for executing the service line strategy and ensuring the achievement of quality outcomes.
- ▶ **Service Line Quality Leaders:** Hold operational responsibility for the System of Quality Management (SoQM) within their service line. They have a dual reporting line to both the Service Line Leader and the Quality Management Leader, ensuring alignment between service delivery and quality objectives.

- ▶ **Clear Separation of Responsibilities**
Operational responsibilities for quality and business activities within each service line are distinctly separated to maintain objectivity and focus.
- ▶ **Direct Communication Channels**
Quality Management Leaders have direct lines of communication with the Managing Partner to reinforce transparency and accountability.
- ▶ **Quality Embedded in Leadership Roles**
Quality responsibilities are explicitly included in the role descriptions for all leadership positions, ensuring accountability at every level.

3. RELEVANT ETHICAL REQUIREMENTS

Our commitment

At BDO, we uphold the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour. These principles form the foundation of our independence, conflicts, and ethics policies and procedures, ensuring that all our people comply with relevant ethical standards and requirements.

As the operating environment and our profession continue to evolve, we remain guided by BDO’s global pillar of “Doing the Right Thing”. This commitment drives us to review, monitor, and enhance our approach to independence, conflicts, and ethics on an ongoing basis—maintaining our unwavering focus on quality.

We are dedicated to continually strengthening safeguards that uphold the highest standards of confidentiality in all client engagements. Our focus on ethics will never waiver; we will consistently strive to improve and adapt as the profession and regulatory landscape change.

At BDO, compliance with ethical standards is mandatory for all our people, reinforcing trust and integrity in everything we do.



Managing independence and conflicts of interest

We maintain robust policies to ensure independence from clients and avoid conflicts of interest that could compromise our ability to deliver professional and impartial advice. Independence applies to the firm, partners, and staff, and includes managing any perceived conflicts of interest. Our independence system is administered through comprehensive internal policies and procedures designed to comply with laws, professional standards, and regulatory requirements, including those outlined in the **BDO Independence Manual** and the **IESBA Handbook**.

Our procedures include:

- ▶ A Conflict and Independence Checking system. The system facilitates the resolution of any matters that are identified following a search across our network client base, or as reported by firm personnel in response to checks processed
- ▶ Maintenance of personal registers detailing financial interests, external appointments, gifts and any other business or personal relationships required to be declared under our Independence and Conflicts of Interest policy

- ▶ Independence declarations on commencing employment with BDO, and annually thereafter. During this process, our people confirm they have complied with the fundamental principles of the code and our policies around financial, business, employment, and personal relationships, and declare any such relationships
- ▶ Embedding information gathered via our independence declaration process into our conflict checking processes to ensure the timely identification and management of any potential conflicts of interest
- ▶ Engagement team independence declarations at the commencement of engagements
- ▶ Client and engagement acceptance procedures across all service lines, designed to support our central independence system. These procedures play a pivotal role in our ability to deliver professional and quality service
- ▶ A defined process for review and approval of non-assurance services to audit or assurance clients which includes obtaining approval/concurrence from those charged with governance by the client where required.



We continue to take all necessary measures to preserve our independence and proactively manage potential conflicts of interest throughout each engagement, acting swiftly and effectively to mitigate any issues should they arise.

Ethics and independence

The importance of trust

Ethics and independence are central to reinforcing trust and confidence in BDO. Public trust can only be maintained and strengthened when member firms, partners, and staff consistently uphold the fundamental principles of ethics established by the International Ethics Standards Board for Accountants (IESBA).

These principles—integrity, objectivity, professional competence, due care, confidentiality, and professional behaviour—form the cornerstone of our culture and guide every decision we make. At BDO, we embed these values into our governance framework, ensuring that our people act with integrity and independence in all engagements.

BDO occupies a unique position in the profession—we actively support audit reform and take on increasingly complex assignments for major organizations. This responsibility demands that we lead by example, demonstrating that quality and ethics are non-negotiable.

Society's expectations are evolving rapidly. Consultations on audit and corporate governance reform are nearing completion, and regulatory enforcement continues to underscore the need for vigilance. To meet stakeholder expectations, we must go beyond compliance—embracing not only the letter of the Ethical Standards but also their spirit, ensuring that our actions reflect the highest level of professional integrity.

Investment

We are constantly alert to, and fully agree with, the need to enhance independence if we are to rebuild trust in audit. We are rising to the challenge by increasing resources in this area. Technology and data are also playing an increasingly important role, allowing us to be much more responsive to emerging issues and better protected against future ones. Dashboards that collate and analyse many data points, such as where, how and when our people are asking for assistance on independence or conflicts of interest matters, help us track trends and emerging issues and get ahead of any problem. These can also inform our training and guidance and the need for intervention where appropriate.

Global Independence

Naturally, audit independence and our business are both international. Our BDO Global Independence team updates mandatory policies and processes and promotes global consistency in behaviour by releasing new independence document(s) where necessary and making same available to all BDO member firms. It encourages the uniform application of independence policies and procedures and improves each firm's cross-border cooperation and communication.

Increased investment in independence indicators and remedies for conflicts of interest are part of the ongoing global investment in independence program.

Training

As our firm expands, so does our dedication to upholding the greatest standards of moral conduct. Whether they are new to the firm or the field, new hires go through training courses. In addition, all partners and senior audit personnel receive yearly training.

As the firm expands, so does the need to sustain the highest standards and the reputation of the profession.

Fee dependency

BDO Nigeria confers with the BDO global office in situations when the aggregate fees from an audit client are anticipated to surpass 10 percent of the firm's annual fee income for a consecutive pair of years. In line with ICAN guideline, those charged with governance at the client would be informed if the overall fees from an audit client that is a public interest entity and its affiliated entities accounted for more than 15 percent of the total fees of BDO Nigeria in a single year.

Partner Rotation - Upholding Independence and Best Practice

BDO Nigeria adheres strictly to the **periodic rotation requirements** mandated by applicable laws, regulations—such as the **Audit Regulations, 2020**—independence standards, and BDO Global policies for audit clients. These requirements set clear limits on the consecutive tenure of partners in specific roles to safeguard independence and objectivity.

To reinforce this, we have implemented a Partner Rotation Policy that ensures no engagement partner serves on the same audit for more than **five consecutive years**. This policy aligns with global best practices and regulatory expectations.

Our approach includes:

- Continuous Monitoring of rotation requirements for engagement leaders, including the engagement partner and other key roles subject to rotation.
- Structured Transition Planning to ensure seamless partner changes without compromising service quality.
- Competence and Continuity by assigning partners with the appropriate expertise and experience to maintain high standards of audit quality during transitions.

4. ACCEPTANCE AND CONTINUANCE

A foundation of quality

At BDO Nigeria, we recognize that the integrity of our System of Quality Management (SoQM) depends on the clients we serve. Accepting an inappropriate client can compromise our independence, reputation, and quality standards. Therefore, we apply careful, deliberate, and thorough procedures for client and engagement acceptance and continuance before committing to any professional service.

These procedures ensure:

- A comprehensive understanding of all potential new clients.
- Reconfirmation of our understanding of existing clients before continuing relationships.
- Rigorous evaluation before proposing additional engagements.

Our policies and procedures guide our people through critical considerations designed to protect BDO Nigeria's reputation, resources, and position as a leader in audit quality.

Key Questions We Ask

- Are we satisfied with the integrity of the client?
- Do we have the competence, time, and resources to perform the engagement effectively?
- Do we comply with all legal and ethical requirements?
- Are there any matters that could impact the firm's professional reputation through association with the client?
- Is the fee reasonable given the level of risk assumed, and is the client capable of paying?



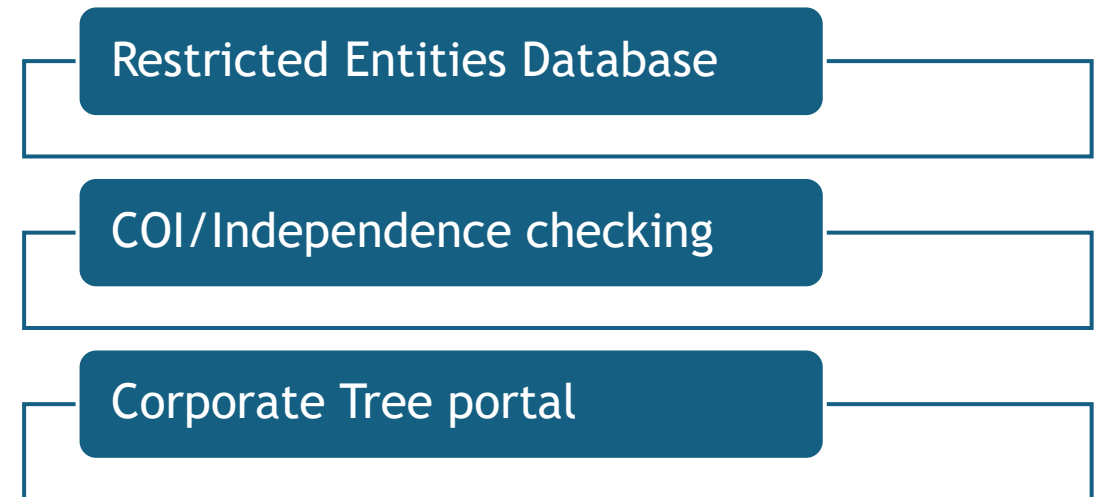
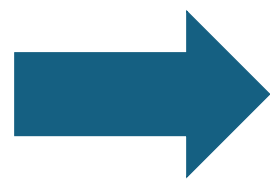
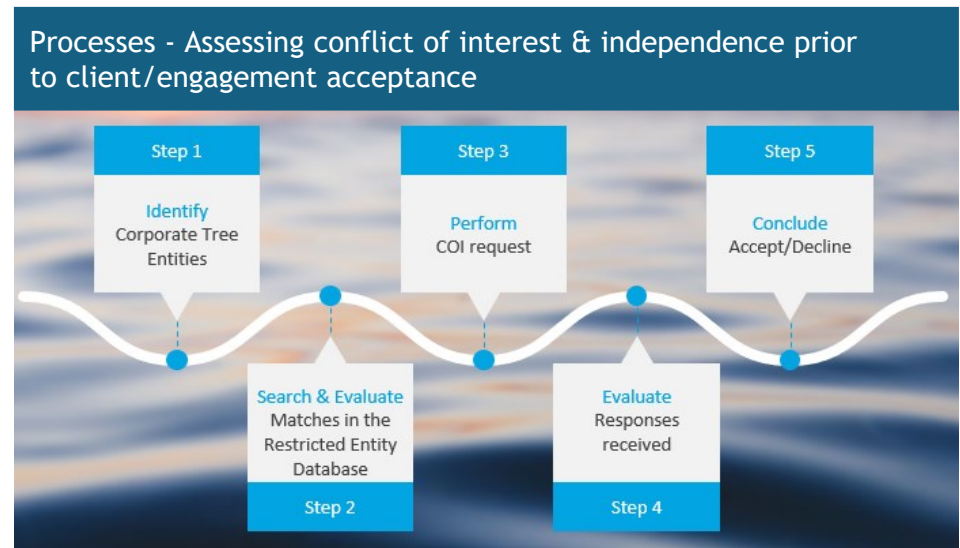
Global Independence Management Programme

Strengthening Independence Through Global Technology

BDO has global technology to support the COI/Independence processes:

BDO's Global Independence Management Programme leverages advanced technology to strengthen independence and conflict-of-interest (COI) processes across all member firms. These tools ensure compliance with ethical standards while enabling efficient client and engagement acceptance procedures. By integrating independence checks into our workflows, we safeguard audit quality and uphold public trust.

The programme provides online tools accessible to all BDO users, including the Restricted Entities Database, COI/Independence Checking, and the Corporate Tree Portal. These resources streamline the identification of potential conflicts, monitor turnaround times, and support timely decision-making without impacting engagement delivery.



5. ENGAGEMENT PERFORMANCE

Delivering consistent quality outcomes on our engagements is critical to all our stakeholders. To achieve this, we have policies and procedures, mitigating the quality risks.

This approach supports us to achieve the following SoQM Engagement Performance quality objectives:

- ▶ Understanding and fulfillment of engagement team member roles and responsibilities
- ▶ Nature, timing and extent of direction and supervision of engagement teams and review of work performed
- ▶ Applying professional judgment and scepticism when applicable
- ▶ Consultation on difficult or contentious matters
- ▶ Differences of opinion on engagements
- ▶ Engagement documentation requirements.

We ensure all engagements comply with the applicable technical, professional, and ethical standards and relevant laws and regulations. Additionally, we address any local standards and Nigerian laws and regulations not covered in BDO Global manuals.

For our audit and assurance engagements, we use the BDO Audit Manual and the BDO Audit & Assurance Policies Manual, both of which are mapped to the International Standards on Auditing to ensure compliance.



The BDO Audit Approach

BDO uses a global audit approach that enables our engagement teams to conduct consistent risk-based audits, both domestically and internationally, with maximum efficiency and minimal disruption to our clients' operations and people.

Our audit approach supports:

- ▶ **Consistency:** Driving consistency and quality in audit execution throughout BDO, enabling us to be responsive to our clients' size and location needs, providing access to the latest technology solutions.

- ▶ **Customisation:** Providing sufficient flexibility to allow us to customise the scope of our work to meet a client's organisational needs, risk profile and changes.
- ▶ **A digital approach:** Promoting a paperless audit where we perform and document our audit and exchange information with clients and their teams using technology.
- ▶ **Exceptional delivery:** Using our highly trained teams, supported by state-of-the-art technologies and underpinned by an exceptionally intuitive audit methodology, to enable timely and efficient delivery of audits.
- ▶ **Compliance:** Adhering to all relevant auditing standards and other reporting requirements with our audit approach and related technologies.

Professional judgment

Professional judgment is the systematic practice of making the best possible decision considering professional standards and the facts and circumstances of a situation. Auditors' professional judgments must be free of biases and demonstrate professional scepticism, to ensure the quality and credibility of financial reporting.

Good professional judgment takes experience, learning, and knowledge. It also requires awareness, repetition, and consistent application. The BDO Professional Judgment Framework embedded into the BDO Audit Approach provides the foundation for sound professional judgments. Through a series of logical steps and iterative actions, the BDO Professional Judgment Framework provides our team members with a common vocabulary and a shared conceptual framework, enabling them to make professional judgments.





Roles and responsibilities

We require all professional work to be supervised by team members with appropriate knowledge, skills and experience.

To ensure all team members have adequate time to undertake their roles, budgets are prepared for each engagement, and team members are scheduled to jobs based on the time expected to be required to complete a quality engagement, rather than based on a fee.

Ensuring all our people are aware of their responsibilities is fundamental to ensuring consistent, quality outcomes are achieved.

Engagement partners

Our policies and procedures reflect the critical role the engagement partner plays in an engagement. Our engagement partners comply with the relevant policies and procedures that have been mapped to the requirements of International Standard on Auditing (ISA) 220 (Revised), Quality Management for an Audit of Financial Statements. Partners understand the importance of the role they have in respect of significant matters and judgments but also their responsibility to reinforce the importance of quality to all members of their team.

Amongst other specific responsibilities, the engagement partner is responsible for ensuring relevant risks are identified and that decisions are taken by those with an appropriate level of authority. The engagement partner also ensures professional work is carried out with appropriate professional scepticism and that it meets the firm's standards in all respects. When specialists or experts are involved in an audit, engagement partners are required to assess the adequacy of their work as part of the engagement.

Engagement quality reviews

Assurance engagement quality review (EQR) is a core monitoring activity performed in accordance with BDO Nigeria's System of Quality Management and aligned with the requirements of ISQM 2 - Engagement Quality Reviews.

Governance and independence. To preserve objectivity and independence, the EQR must not be part of the audit team for the engagement under review or involved in its quality assurance review and must not be employed at an office in the same region as the auditor subject to review. Selected engagements are allocated among EQRs with careful consideration of independence and any need for industry expertise or special competencies, consistent with ISQM 2 requirements on reviewer eligibility and independence.

Scope and standards. EQRs support the continuous improvement of audit quality by providing an objective evaluation of the audit work and enhancing confidence in the reliability of financial reporting. ISQM 2, effective 15 December 2022, together with ISQM 1, sets requirements for the appointment and eligibility of EQRs and their responsibilities for the performance and documentation of EQRs. BDO Nigeria's policies and procedures have been maintained to remain fit for purpose under these standards. Under firm policy, an EQR is required for all audits of listed entities and Public Interest Entities (PIEs), and for referred work within the BDO network where requested; certain other assurance engagements also require an EQR.

Reviewer eligibility and training: EQRs are centrally approved by the Managing Partner, who confirms that proposed reviewers have the necessary competence, capability, capacity, and comply with relevant ethical requirements—particularly objectivity and independence. To be eligible, EQRs must be adequately trained. The firm's EQR training emphasizes identifying and challenging root causes of quality issues at the engagement level. As a firm level response to quality management, BDO Nigeria performs an objective assessment of each reviewer's experience, expertise, competency, and capacity prior to appointment, with a continued emphasis on the timely and objective evaluation of significant judgments and conclusions made by the engagement partner.

Engagement teams

Engagement partners are responsible for ensuring sufficient and appropriate resources are assigned to an engagement. This includes determining the suitable composition of the engagement team and any other resources that are needed to achieve quality outcomes.

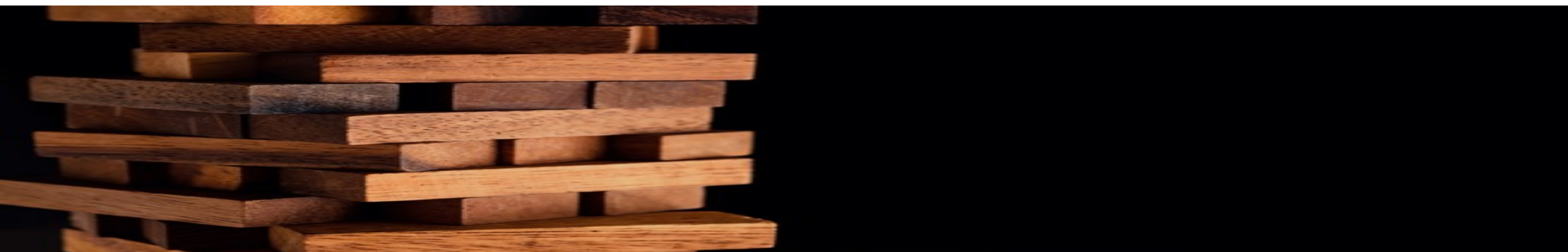
We ensure our people have the necessary competencies and technical skills to undertake their engagements by providing tailored technical learning. Effective direction and supervision of engagement teams are also critical parts of our audit processes.

For complex engagements, we consider the need to appoint specialists or experts through planning questionnaires and templates, including a mandatory requirement for Data and Information Systems (IS) audit specialists to be involved on certain engagements. Internal specialists are also provided with an audit-focused learning program that addresses independence requirements and the importance of sufficient appropriate documentation.

Archiving Rules - Driving Quality and Efficiency

BDO Nigeria strictly adheres to archiving requirements for audit and assurance engagements, ensuring compliance with regulatory and internal quality standards. Our proprietary audit software (APT) supports efficient close-down procedures and timely archiving of engagement files.

We are proud to report that the team has successfully achieved a 14-day archiving period for all engagements, significantly improving efficiency and reinforcing our commitment to quality and best practice.



Audit support

Audit & Assurance Quality team

Our Audit & Assurance Quality (A&AQ) team supports the audit service line in all activities that impact audit quality. The A&AQ team's responsibilities include, but are not limited to:

- ▶ Establishing and implementing policies and procedures that drive consistent quality outcomes
- ▶ Designing and delivering technical learning suited to the needs of our team members
- ▶ Monitoring and remediation activities pursuant to audit and assurance engagements
- ▶ Supporting engagement teams on technical matters relating to audit and assurance.

The National Leader for Audit & Assurance Quality is a partner and is a member of the Executive Committee (EXCO) of the Firm.

Data and Information Systems (IS) audit team

We have a dedicated Data and IS audit team that possesses the requisite expertise and knowledge to support audit engagement teams on all facets of IS audit. The BDO Data and IS audit team ensures a consistent approach to understanding, evaluating, and where appropriate, testing, Information Technology General Controls (ITGCs) on audit engagements.

IFRS and Corporate Reporting team

BDO's IFRS and Corporate Reporting team comprises partners and other experienced professionals who have specialist technical knowledge on International Financial Reporting Standards (IFRS). Within the team there is a dedicated audit support function where audit partners and team members can consult on difficult and contentious accounting matters and other scenarios as required by policy.

Consultations

A collaborative consultation process is critical to achieving quality. We have identified specific circumstances where engagement teams are required to consult with approved technical consultants, and we also encourage consultation on any matters that are considered difficult or contentious. Technical consultants are subject matter experts in their respective areas and are independent from the engagement team. Our robust consultation process and our policies require that conclusions are documented and implemented.

Our system provides all firm personnel with the ability to raise requests relating to:

- ▶ Acceptance and continuance
- ▶ Audit and assurance
- ▶ Ethics and independence
- ▶ IFRS and corporate reporting
- ▶ Risk management

Hot reviews

We continue to engage in real-time 'hot' reviews on some audit engagements. This provides engagement teams with timely, objective feedback on areas of significant judgment prior to audit sign-off and other aspects of audit quality where relevant. Observations from these reviews also result in shareable practices and targeted learning for partners and team members.



6. RESOURCES

Providing our engagement teams with the support and resources that they require to perform quality engagements continues to be a priority for the firm.

To achieve this, we continue to invest heavily in resources, the skills of our people, and our tools and technologies.



People



Professional development - Sustaining Audit Quality

Our commitment to continuous development is demonstrated through structured learning programs delivered by our Learning & Development team and global BDO training initiatives. These programs cover ethics and independence, audit methodology updates, financial reporting (including sustainability and climate-related matters), and areas identified through quality management processes. Training is ongoing and tailored to emerging needs.

Partner quality reports remain integral to performance evaluations, supported by regular conversations between team members and managers. These reviews assess competency against frameworks, adherence to BDO values, and commitment to ethical behaviour.

In addition to technical training, we offer non-technical programs aligned with firm's values, including leadership, business development, and management skills—ensuring our people are equipped to deliver consistent quality across all engagements.

On-the-job coaching and learning continue to complement our suite of learning programs, from both a technical and non-technical perspective.

Appraisals

Performance reviews and job appraisals continue to play a critical role in supporting BDO's focus on continuing professional development and are a key component of our SoQM.

The Career Conversations approach allows our people to set and track development goals, receive regular feedback throughout the year and requires an individual to have at least two structured conversations with their direct reporting manager each year.

Individual job appraisal forms are completed via an internal platform. These forms facilitate timely feedback and identify development points for future engagements. Completed job appraisal forms support the meaningful Career Conversations.

Completing job appraisals on a timely basis also supports our continuous learning culture and contributes to the growth of our audit professionals.

Partner Performance - Driving Audit Quality

At BDO Nigeria, partner performance is closely linked to our commitment to audit quality. We have established clear policies that integrate quality outcomes into partner evaluations, ensuring that leadership accountability directly supports our quality objectives.

Audit quality is promoted through a structured performance framework that rewards partners who consistently deliver high-quality engagements. Conversely, where engagements fall short of expected standards, corrective measures—including sanctions—are applied. This approach reinforces the importance of ethical behaviour, technical excellence, and adherence to professional standards.

By embedding quality into partner performance assessments, we foster a culture where quality is non-negotiable, driving continuous improvement and safeguarding the integrity of our audit practice.

Technological and intellectual resources

We continually invest in and maintain technological and intellectual resources to support our System of Quality Management (SoQM) and ensure consistent delivery of high-quality engagements.

Intellectual Resources

Our intranet provides guidance and tools to help teams meet quality objectives under the Engagement Performance component of our SoQM. We empower our people to leverage these resources and take ownership of audit quality, which remains central to how we operate.

Technological Resources

The BDO Digital Audit Suite—comprising APT, the BDO Global Portal, BDO Advantage, and automation tools—enables us to deliver exceptional client service. These connected platforms streamline quality service delivery, offer insights for sustainable growth, and facilitate secure, efficient virtual collaboration without geographical limitations.

APT

Our audit software and documentation tool, APT, is an integral part of our audit methodology. It is designed to enable us to deliver an audit that fits our clients' organisations – whether large, small, complex, or non-complex. APT also contributes to a globally consistent approach, allowing our auditors across the globe to access the same audit programs and instructions, applying the same methodology across the components of client engagements. This helps our engagement teams focus on appropriate risks and audit strategies, ensuring audits are scoped appropriately.

As an online engagement management platform developed and maintained by the BDO Global office, APT uses cloud technology and enables the documentation of audit and assurance engagements from initial risk assessment through to engagement execution and reporting. APT also allows users to collaborate with others within their own firm and across the BDO network on international engagements when performing their work.

APT's built-in project management capabilities further support flexible working practices for our people and promote timely documentation and review.



By using an extensive library of content compiled by the BDO Global office, APT also effectively and consistently facilitates compliance with the relevant standards, laws, regulations and policies.

Releases of APT library content from the BDO Global office are subject to robust review processes to ensure compliance with the BDO Audit Manual. Following releases of updated library content from the BDO Global office, we implement any local changes required by local regulatory requirements.

We have made significant investments in our proprietary audit software, APT, to strengthen audit quality and efficiency. These enhancements are designed to align with evolving professional standards, particularly those governing complex and group audit engagements.

The upgraded APT platform provides advanced functionalities that support robust documentation, streamlined workflows, and improved collaboration across engagement teams. By leveraging technology, we ensure compliance with regulatory requirements, enhance consistency in audit execution, and deliver high-quality outcomes for our clients.

BDO Global Portal

Our engagement teams continue to use the BDO Global Portal to collaborate with clients seamlessly and transparently. The Portal provides:

- ▶ A secure, online space to share documents
- ▶ Real-time access to engagement milestones
- ▶ Notifications that ensure mutual accountability.

We are committed to our ongoing investment in the BDO Global Portal to improve the user experience for our people and clients.

BDO Advantage

BDO Advantage is the branded global initiative to go beyond traditional audit techniques and enable greater analysis via Audit Data Analytics (ADA) within the audit through the use of data visualisation, data correlation, data comparison, and other shared techniques. It is a data analytics solution that allows engagement teams to import and query client-provided data as part of the audit process and, in return, provides greater levels of analysis and insights for us and our clients.

These techniques can be used as part of risk assessment, audit evidence gathering, provision of greater insights and support for more efficient and effective audit strategies.

The adoption of data analytics is crucial to consistently delivering effective, risk-focused, and efficient audits.

Our suite of automation tools continues to promote efficiency, innovation, and quality across engagements.



7. INFORMATION AND COMMUNICATION



Sharing reliable information and effective communication between all parties with whom the firm engages are required to enable all other components of our SoQM to operate.

This includes obtaining, generating, and communicating information within the firm, such as advising personnel of policies, sharing information obtained during an audit with an EQR or communicating between group and component auditors. It also includes external communication, such as with Those Charged with Governance (TCWG) of our clients or with regulators.

One of our firm values is 'Human', which supports the importance of communication.

It guides our people to be authentic in their interactions and communicate openly, honestly, and respectfully.

Effective communication is also a key component of our vision to be the leader for exceptional client service.

When it comes to effective communication this means:

- ▶ Being clear, open and swift in our communications
- ▶ Ensuring short lines of communication, so our clients and other stakeholders always know who to talk to
- ▶ Always avoiding unnecessary processes and jargon
- ▶ Aiming to deliver efficient, constructive, and workable solutions that are tailored to our clients' needs and not over-complicated by unnecessary processes.



Communications and quality

At BDO, our leadership team remains committed to audit quality and ongoing improvement. Our leaders continue to share meaningful information with our people through timely and concise communication.

Regular communication about the importance of audit quality helps shape the mindset of all engagement team members and reinforces the importance attached to quality as a firm.

When the message comes from firm leaders and is clear that quality matters, people more readily consider this in every aspect of their roles. This type of activity shows how the firm's leaders emphasise audit quality and hold themselves accountable for the firm's SoQM.

BDO World

BDO World is the firm's global intranet, hosted on SharePoint and managed by Brussels Worldwide Services BV. It serves as a central platform for all BDO members worldwide, providing access to information, resources, and updates.

The platform enables users to research relevant materials, enhance their knowledge, and access tools that support the delivery of quality client service.

Client communications

Maintaining open and honest two-way communication with our clients, with no surprises, is key to providing exceptional client service. We achieve this through our reports to TCWG, attendance at audit committees or board meetings, and frequent discussions with management.

The BDO Audit Manual contains details of all the requirements for communicating with TCWG of our clients. Through the reporting process at the completion phase, we share, among other things, insights arising from the audit process, improvement areas around the client's processes and internal controls, and our position on key audit and accounting matters.

Communication with management is an ongoing process, and we continue to take a proactive and transparent approach to keeping clients informed on issues arising throughout the audit and throughout the year.



8. MONITORING AND REMEDIATION

Establishing and maintaining an effective monitoring and remediation process is a critical component of our SoQM. Supported by an informed strategy, monitoring and remediation activities allow us to take appropriate actions to respond to deficiencies and ensure they are remediated on a timely basis. The monitoring activities include:

Direct Monitoring

Monitoring procedures are performed throughout the year and ensure that all responses included in the system addressing quality risks are tested at least annually. Our EQR is also a core monitoring activity in this regard

Engagement Inspection program (EIP)

The Engagement Inspection Program (EIP) evaluates the quality of completed engagements and determines whether engagement partners have met quality objectives by:

- Complying with professional standards, legal and regulatory requirements, and firm policies.
- Issuing reports and deliverables appropriate

Ongoing compliance monitoring

For areas where compliance with policies and procedures is critical to quality outcomes, regular testing is conducted to assess compliance. This currently includes monitoring key steps in the client acceptance and continuance processes, amongst others.

Remedial action monitoring

Monitoring is undertaken on all remedial action plans created on the identification of deficiencies



Audit Engagement Inspection Program (EIP)

Under ISQM 1, monitoring emphasizes not only identifying shortcomings but also implementing effective remediation to strengthen our forward-looking System of Quality Management (SoQM). Our approach combines internal and external reviews, root cause analysis, and continuous improvement initiatives.

Internal Monitoring

Our annual Audit Quality Review (AQR) Programme evaluates a risk-based sample of engagements to ensure compliance with professional standards and firm policies. Reviews are graded as satisfactory, acceptable with areas to improve, major areas to improve or unsatisfactory

Significant findings are escalated to the Head of Audit and Quality & Risk Committee, with follow-up reviews and action plans implemented. Results feed into partner performance evaluations and firmwide quality improvement initiatives.

The annual EIP ensures every engagement partner is reviewed at least once every two years, with newly promoted partners reviewed in their first year. Findings are reported to the Executive Committee and incorporated into partner appraisals. Common themes are analyzed, and root cause analysis is conducted to drive meaningful change. Recent EIP cycles reflect strong compliance, with most engagements rated satisfactory or requiring only minor improvements.

As an active member of the BDO Global Network, BDO Nigeria is also subject to periodic network level quality assurance reviews. These reviews are performed by BDO's global quality, risk management, and technical leadership teams.

The objective of these global reviews is to evaluate compliance with BDO Global audit methodology, policies, and quality standards, assess the consistency of methodology application across member firms and enhance global audit quality, promote aligned practices, and identify improvement opportunities

These reviews are rigorous and independent, reflecting the network's commitment to delivering consistently high-quality audits across all jurisdictions.

BDO Global Quality Assurance review was conducted in September 2024.

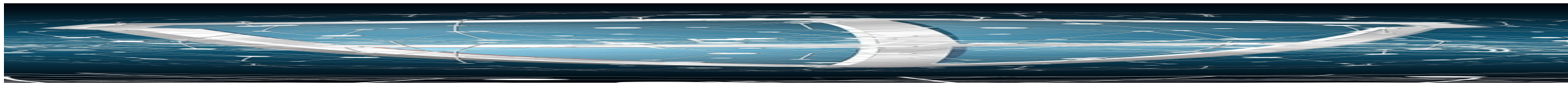
External Quality Reviews

The Financial Reporting Council of Nigeria (FRCN) is the primary authorized regulatory body responsible for conducting independent quality assurance inspection of audit firms in Nigeria.

The most recent FRCN practice review of BDO Nigeria was conducted in May 2024 and the outcome was satisfactory with minor areas for improvement.

The information provided in this subsection relates only to the existence of external quality assurance mechanisms. It should not be interpreted as implying, suggesting, or representing any endorsement, approval, or conclusion by the FRCN regarding the quality of BDO Nigeria's audit engagements.

Readers should not infer the scope, findings, or outcome of any regulatory inspection or review unless expressly published by the relevant regulatory authority.



Root cause analysis

Root Cause Analysis (RCA) continues to be fundamental part of an effective monitoring and remediation process. At BDO Nigeria, we undertake three types of RCA:

- SoQM Deficiency RCA:

In line with ISQM 1, we investigate the root cause of each deficiency identified in our System of Quality Management (SoQM). This includes assessing severity, pervasiveness, and considering relevant information to determine appropriate corrective actions.

- Engagement-Level RCA:

We analyze inspection findings at the engagement level to understand underlying causes. These insights form the basis for targeted remediation activities and help us evaluate the effectiveness of corrective measures.

- Thematic Engagement-Level RCA:

For recurring or significant findings across multiple engagements, we perform thematic RCA to identify systemic issues. This approach enables us to address firm-wide risks and strengthen overall quality controls.

Our RCA process uses a structured **“Why? Framework”** to uncover the primary underlying causes—whether specific to an engagement or systemic—so that remedial actions are practical, achievable, and impactful.

As part of the **EIP process**, tailored action plans are developed for each engagement partner reviewed. These plans address both individual findings and common themes across engagements. Responsibility for implementing these actions lies with the engagement partner and the Head of Audit and Accounting Quality Management (HAAQM). Progress is monitored to ensure timely completion and effectiveness.

By embedding RCA into our quality management framework, we ensure that lessons learned translate into continuous improvement and enhanced audit quality.

Partner rotation

Furthermore, we have in place a policy on the rotation of audit engagements among Partners which ensures no Partner is engaged on an audit for more than five years. The table below shows our Partners’ rotation in line with regulatory requirements

Regulator	Regulation	Firm’s Rotation	Partner’s Rotation
FRCN	Audit Regulations, 2020	10 Years (but 15 Years for Joint Audits)	5 Years
CBN	Guidelines for Corporate Governance, 2024	10 Years	5 Years
NAICOM	Corporate Governance for Insurance & Reinsurance companies in Nigeria, 2021.	4 Years (but Extendable to 8 Years)	4 Years

STATEMENT ON THE EFFECTIVENESS OF OUR INTERNAL SYSTEM OF QUALITY MANAGEMENT

We have undertaken a self-assessment evaluation of our System of Quality Management within the scope of ISQM 1 and the BDO Global Policies as of 30 August 2025.

In our opinion, our self-assessment provides us with reasonable assurance that:

- ▶ The firm and its personnel are fulfilling their responsibilities in accordance with professional standards and applicable legal and regulatory requirements, and engagements are being conducted in accordance with such standards and requirements
- ▶ Reports being issued by the firm and engagement partners are appropriate in the circumstances.

Basis for conclusion

We conducted our self-assessment in accordance with the requirements set out in *ISQM 1 Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* issued by the International Auditing and Assurance Standards Board and BDO ISQM 1 Policies issued by BDO Global.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Olugbemiga A. Akibayo
 Managing Partner
 15 December 2025



Olusegun Agbana-Anibaba
 HAAQM Leader
 15 December 2025



AUDIT QUALITY INDICATORS (AQIs)

Audit Quality Indicators provide measurable insights into factors that influence audit quality. They complement qualitative assessments and help us monitor whether our policies, procedures, and culture are driving the right behaviours. At BDO Nigeria, AQIs are used to track progress, identify areas for improvement, and reinforce accountability across all levels of the firm.



- Our AQIs focus on two critical dimensions:
- **Capability and Development:** Measured through training hours for engagement partners and audit staff, ensuring technical competence and continuous learning.
 - **Culture and Accountability:** Assessed through staff surveys that gauge commitment to quality, ethical behaviour, and clarity of expectations.

These indicators are reviewed annually and benchmarked against prior years to ensure continuous improvement. The results demonstrate strong alignment with our quality objectives and regulatory expectations.

External and Internal Monitoring

- **External Investigations:** In the last 12 months, there were no complaints filed by regulatory bodies such as ICAN, FRCN, or NAICOM against the firm or its staff.
- **Internal Inspections:** The 2025 Engagement Inspection Program (EIP), led by the Head of Monitoring and Remediation and the Risk Management Partner, concluded with an overall grading of “Acceptable with some areas for improvement.” Findings have been addressed through tailored action plans and root cause analysis to ensure continuous improvement.

By combining these indicators with robust monitoring and remediation processes, we demonstrate our commitment to maintaining high audit quality standards and driving ongoing enhancements in line with ISQM 1 requirements.

STRATEGY, CULTURE AND PERFORMANCE

As a member of the international BDO network, BDO Nigeria aligns its Strategy, Culture and Performance with the standards set by the global BDO entity. We consistently integrate initiatives from the global body to enhance our internal strategy, culture and performance.

PUBLIC INTEREST

The foundation of the accountancy and auditing professions, and BDO as well, is serving the public interest. We are aware of and acknowledge this duty, as well as the duties that accompany being a sizeable firm that performs audits for public interest entities.

Our stakeholders anticipate that we would act with integrity and objectivity in the performance of our duties.

The Institute of Chartered Accountants of Nigeria (ICAN) Code of Ethics outline these duties, which include five core values: objectivity, integrity, professional competence, maintain discretion and act in a professional manner. Our services to our clients are built upon these core ideas.

The regulatory requirements for the public interest entities (PIEs) are getting more complex than in the past. We understand that this will only continue to increase in the future



BDO Global and ICAN quality assurance assessments, as well as other internal and external criteria, are utilized to evaluate how well high-quality audits are performed. However, we look forward to FRCN review in the year 2026. The firm actively develops its monitoring of audit quality indicators to provide richer real-time indicators of audit quality. We carefully analyse the results of both internal and external reviews to ensure quality.

Throughout this year, our collaboration with audited entities has remained robust, aimed at delivering audit services seamlessly amidst the challenges occasioned by various economic reforms of the government. This endeavour necessitated clear communication, a focus on identifying high-risk areas, and agile resource deployment strategies.

In line with ISQM 1, our System of Quality Management (SoQM) adequately addresses all the eight components; namely:

- (i) Risk assessment process
- (ii) Governance and leadership
- (iii) Relevant ethical requirements
- (iv) Acceptance and continuance of client relationships and specific engagements
- (v) Engagement performance
- (vi) Resources
- (vii) Information and communication
- (viii) Monitoring and remediation process

We believe that adherence to this standard will enhance audit quality and promote consistency across our firm.

Above all, our paramount objective is to cultivate and uphold trust in our firm, which hinges on fostering the right organizational culture. Trust in our audit and non-assurance services is fundamental to instilling confidence in capital markets.

STRATEGY, CULTURE AND PERFORMANCE (CONT'D)

OUR VISION, PURPOSE AND STRATEGY

The focus of our vision is to provide a clear and common direction for the future, guiding decision-making and strategic planning across the firm. It reflects our long-term ambitions and goals, ensuring alignment with our global strategy while addressing internal priorities. This vision serves as the foundation for sustainable growth and continuous improvement, enabling us to deliver quality and value in a rapidly changing environment

At BDO, our vision is clear: Global solutions. Driven to be the best. Guided by our purpose—People helping people—we are proud to serve the global economy through a dynamic network that operates as One BDO. Our strategy combines global reach with local delivery, underpinned by sustainability, innovation, and technology. These principles ensure we remain future-focused while doing the right thing and building a thriving global team.



Our vision centres on three foundational pillars:

First, we build a thriving global team. We are only as strong as our individual employees. Our people-first mindset cultivates an environment where diversity, growth, and learning are not just encouraged, but celebrated. And where everyone is proud to be part of BDO.

Second, we do the right thing. We hold ourselves to the highest standards, acting ethically and responsibly in all that we do. After all, relationships are everything.

Lastly, we focus on tomorrow, harnessing innovation and technology to solve the challenges of today's world. We strive for excellence in everything that we do, paving the way for a bright and sustainable future.

STRATEGY, CULTURE AND PERFORMANCE (CONT'D)

Strategy

BDO Nigeria's quality strategy aligns with BDO Global's vision, "Global solutions. Driven to be the best," and the purpose "People helping people." This anchors our priorities around building a thriving team, doing the right thing, and focusing on tomorrow through technology, sustainability and continuous improvement.

Our strategy operationalizes the requirements of ISQM 1, embedding a proactive, risk-based System of Quality Management (SoQM) that integrates governance, ethics, client acceptance and continuance, engagement performance, resources, information and communication, and monitoring and remediation.

We leverage BDO's Digital Audit Suite—including APT (Audit Process Tool), the BDO Global Portal, and BDO Advantage—to standardize methodology, strengthen project management, enhance collaboration, and apply data analytics at scale for better risk assessment and audit evidence.

In Nigeria, our published transparency materials emphasize three pillars—people, clients, and digital transformation—which guide investments and decisions to strengthen audit quality and public trust.

Culture

Quality is a mindset and a behaviour, not only a process. Across the BDO network, tone at the top reinforces professional ethics, independence, supervision and review, consultation, and professional skepticism; these cultural expectations cascade through partner leadership to teams and individual auditors.

BDO's culture of quality is supported by continuous learning, accessible guidance, and structured coaching, aligning performance evaluations and competencies to the actions and behaviours that produce consistent high-quality audits.

We foster an inclusive environment consistent with BDO Global's thriving global team pillar, emphasizing wellbeing and belonging as enablers of audit quality and talent retention—critical for delivering sustained high performance in Nigeria's dynamic market.

In assessing our cohesive organizational culture, we meticulously track both partner and staff engagement scores to ensure alignment with our values. Periodically, BDO hosts "Family Meetings" to gather feedback from technical and non-technical staff on the firm's culture and its role in fostering unity across our diverse workforce. The feedback from these sessions has consistently been positive, and where adjustments are needed, we implement them promptly to strengthen inclusivity and collaboration. In addition, we have taken deliberate decisions to ensure all-inclusive and sustainable long-term plans for the firm, reinforcing our commitment to continuous improvement and shared success.



STRATEGY, CULTURE AND PERFORMANCE (CONT'D)

Performance

We report steady revenue growth and continued investment in digital tools that enhance audit quality and efficiency across the firm; these investments underpin our capability building at BDO Nigeria. Our reports highlight measurable improvements driven by holistic quality programs: pre issuance reviews, action effectiveness monitoring, and the expansion of standardized methods and tools—approaches we adopt locally to improve planning, execution, and supervision.

Locally, BDO Nigeria’s transparency reporting sets out our SoQM effectiveness, AQIs, and partner accountability mechanisms, reinforcing continuous improvement through monitoring and remediation, thematic reviews, and root cause analysis—reflecting good practice across BDO globally.

Our audit innovation practices—automation, secure collaboration, and data analytics—are increasingly embedded in Nigerian audits, supporting more precise risk responses and clearer insights for stakeholders.

In addition, our performance reporting covering Audit Quality Indicators (AQIs), Engagement Inspection Program (EIP), Audit Quality Review (AQR), and External Reviews and Global Alignment show impressive results that demonstrate our sustained focus on capability development, ethical culture, and continuous improvement, aligned with BDO’s global quality strategy.

As part of our commitment, BDO Nigeria strives to enhance its integration into a robust international network, providing specialized expertise to facilitate the success of our individuals and businesses on a global scale. We are dedicated to deepening our understanding of how to effectively manage global relationships and deliver high-quality work, whether on-site or remotely. We take pride in our capabilities, extensive reach, and adaptability to fulfill work requirements across the globe. As part of this effort, we gauge our effectiveness through referrals within the BDO network.



STRATEGY, CULTURE AND PERFORMANCE (CONT'D)



Our values

Social Responsibility: At BDO Nigeria, we believe in giving back to the society and making a positive impact beyond our business endeavours. Social responsibility is a core value that guides our actions towards supporting communities, protecting the environment, and promoting sustainability.

Excellence is non-negotiable at BDO Nigeria. We strive to surpass expectations and deliver exceptional results in everything we undertake. From the quality of our services to the effectiveness of our solutions, excellence is our benchmark.

Leadership is not just about titles; it's about taking initiative, inspiring others, and driving positive change. At BDO Nigeria, we encourage everyone to embrace their leadership potential and lead by example in their roles. Whether it's guiding clients through challenges, mentoring junior colleagues, or contributing innovative ideas, we empower each other to step up and make a difference.

At BDO Nigeria, **Mutual Support** is more than just a value; it's a way of life. We believe in lifting each other up, sharing knowledge, and offering a helping hand whenever it's needed. Whether it's collaborating on projects, providing guidance to colleagues, or simply being there for one another during challenging times, mutual support forms the foundation of our teamwork and camaraderie.

Professionalism is ingrained in everything we do at BDO Nigeria. It's about maintaining the highest standards of integrity, ethics, and expertise in our work. From interacting with clients to delivering services, professionalism is reflected in our conduct, communication, and dedication to achieving excellence.

Building Strong Relationships is key to our success at BDO Nigeria. We believe in nurturing meaningful connections with our clients, colleagues, and communities. By listening attentively, understanding needs, and fostering trust, we lay the groundwork for long-lasting partnerships.

STRATEGY, CULTURE AND PERFORMANCE (CONT'D)

Leading our markets: In line with our global brand, BDO Nigeria remains steadfast in its commitment to bolstering the development of the Nigerian economy, catering to a diverse range of clients from private enterprises and businesses to public markets and the public sector.

A key indicator of our success lies in the number of listed companies that we audit. In 2025, we have notably expanded our portfolio to include a significantly higher number of listed companies and public interest entities compared to previous years. This growth reflects our dedication to providing top-notch audit services and contributing to the advancement of Nigeria's economic landscape.

Digital mind-set: In today's rapidly evolving digital technology landscape, cultivating a digital mindset is paramount to our future expansion. Our digital vision is crafted to ensure our agility, relevance, competitiveness, and ease of doing business, particularly amid swiftly shifting industry paradigms that present both challenges and opportunities.

We instill a digital mindset throughout our firm through various initiatives. BDO Nigeria actively supports numerous innovations at the global level, including artificial intelligence, blockchain technology, and software development. Moreover, we are bolstering our IT consulting unit by enlisting individuals equipped with advanced IT expertise.

Rearticulating Our Values: BDO has always had strong, deep-seated values. Our core purpose defines why we do what we do; and our values define how we do it.

We have launched a rearticulated set of values: Mutual Support, Professionalism, Strong Relationships, Leadership, Excellence and Social Responsibility. Our values encourage us to be ourselves and support us as we strive to help each other succeed.

Our values are more than just a component of our strategic framework, together with our core purpose, they set out what is important to us and define the behaviours that we all commit to live by with each other, our clients and society as a whole, binding us together in one community.

Our beliefs

An important part of understanding the BDO approach is to know the key beliefs that all our people carry in our day-to-day work and interaction with each other and clients.

- We believe that we are one.
- We believe that local distinctiveness is our strength.
- We believe that client proximity drives success.
- We believe that integrity is absolute.

STRATEGY, CULTURE AND PERFORMANCE (CONT'D)

Transformation and agile working

In 2025, BDO continues to strengthen its forward-thinking approach, building on progress achieved in recent years to refine and evolve our operational model for exceptional client service. At the heart of this transformation is a deliberate focus on when, where, and how we work—always aligned with client needs and expectations.

We are advancing a new agile workforce framework that empowers our people with greater autonomy and flexibility, enabling them to balance work and personal priorities while accessing diverse projects and learning opportunities. This approach enhances well-being, fosters professional growth, and drives job satisfaction.

For the organization, agility expands access to a broader talent pool and equips us to respond swiftly to change, ensuring we remain resilient and aligned with evolving clients' demands.

Our ultimate goal is clear: maintain the highest standards of service, deliver a consistent experience for clients and employees, and cultivate a strong sense of community across BDO.



FINANCIAL INFORMATION

To the right is a table that shows the total revenue reported for the fiscal year ended 30 September 2025. These figures pertain to BDO Nigeria' annual financial statements and are classified according to Rule 12 of the Audit Transparency Report, as prescribed by the Financial Reporting Council of Nigeria.

Description	Revenue (₦)
Revenue from the statutory audit of separate and consolidated financial statements of public-interest entities belonging to a group of undertakings whose parent undertaking is a public-interest entity	1.631 billion
Revenue from the statutory audit of separate and consolidated financial statements of other entities	1.469 billion
Revenues from permitted non-audit services to entities that are audited by the statutory auditor or the audit firm	0.006 billion
Revenue from non-audit services to other entities. (This comprises of revenues from Tax and Advisory Services)	1.033 billion
Total Revenue	4.139 billion



BDO Global Financial Results 2025

Revenue

Member firms

US\$ **11** bn +4%
 € **10** bn +2%

Including alliance firms

US\$ **16** bn +7%
 € **15** bn +5%



Presence

870 offices
169 countries & territories



People

+94,900 +3%



Growth by service line

- +7% Tax
- +4% Advisory
- +3% Audit & Assurance
- +2% Business Services & Outsourcing



Growth by region

- +7% EMEA
- +3% Asia Pacific
- +0.4% Americas

BDO Nigeria Financial Results 2025

Revenue

NGN **4.14** bn  +18%



Presence

4 offices



Growth by service line

- +34%** Tax
- +4%** CFTR/Others
- +22%** Audit & Assurance
- 13%** Business Services & Outsourcing



People

+167  +1%

CFTR- Corporate Finance, Transaction and Restructuring

PARTNERS' REMUNERATIONS

The salaries of partners are fixed by the Executive Committee. Each partner is entitled to a fixed annual salary, i.e. basic salary and housing, furniture, property, telephone, car and entertainment allowances. The salaries are paid proportionately, (monthly) and are subject to the availability of funds. Partners are entitled to overseas ticket allowance for themselves and their family and overseas travelling allowance which are fixed from time to time by the Executive Committee.

Partners are also entitled to the net profit of the business, after charging partners salaries, in the same proportion in which they hold capital or other proportion as the Executive Committee may decide. A proportion of the share of profit of each is paid to him periodically after considering the operational and investment cash requirements. In the event that the net profit of the business is insufficient to pay the salaries, the salaries shall be abated proportionately.

Furthermore, audit quality is incorporated into the determination of partners' remunerations. Audit quality is promoted through rewarding engagement partners who consistently produce engagements of a high quality. Imposing monetary penalties or sanctions on engagement partners whose engagements were found to not be of a high audit quality often leads to changes in behaviour and also helps to promote audit quality in the Firm.



APPENDIX I: LIST OF PUBLIC INTEREST ENTITIES (PIE) AUDIT CLIENTS

The following is a list of our public interest entities (PIEs) audit clients

S/N Company Name

- 1 Accugas Limited
- 2 African Fish Company Nigeria Limited
- 3 Arve Limited
- 4 Aviat Networks Communication Solutions Limited
- 5 Bancorp Bureau-De-Change Limited
- 6 Bluecode Payments Nigeria Limited
- 7 Brent Mortgage Bank Limited
- 8 Bristow Helicopters (Nigeria) Limited
- 9 Capital Bancorp Plc
- 10 Capital Express Indemnity Limited
- 11 Capital Express Life Assurance Limited
- 12 Capitalfield Asset Management Company Limited
- 13 Capitalfield Financial Management Limited
- 14 Capitalfield Investment Group Limited
- 15 Casava Micro Insurance Limited
- 16 Cellulant Nigeria Limited
- 17 CIT Bureau DE Change Limited
- 18 Comercio Partners Asset Management Limited
- 19 Comercio Partners Capital Limited
- 20 Comercio Partners Limited
- 21 Comercio Partners Trading Limited
- 22 Credite Capital Finance & Investment Limited
- 23 Fibre one Broadband Limited
- 24 FINCA Microfinance Bank Limited
- 25 Freddy Hirsch Nigeria Limited

S/N Company Name

- 26 Global Credit Rating Limited
- 27 Guinea Insurance Plc
- 28 Huawei Technologies Company (Nigeria) Limited
- 29 Ibile Holdings Limited
- 30 Imperial Capital Advisers Limited
- 31 Insignia Print Technology LFTZ Enterprises
- 32 Insurance Brokers of Nigeria Limited
- 33 Jubilee Life Mortgage Bank Plc
- 34 KC Gaming Networks Limited
- 35 Kedari Capital Limited
- 36 LASACO Assurance Plc
- 37 LASACO Properties Limited
- 38 LASACO Trading and Investment Limited
- 39 Merit Telecoms Nigeria Limited
- 40 Meyer Plc
- 41 Moneyfield Microfinance Bank Limited
- 42 Morison Industries Plc
- 43 Neimeth International Pharmaceuticals Plc
- 44 Neolife International Limited
- 45 Network Exploration & Production Nigeria Limited
- 46 Oando Energy Resources Limited
- 47 Oando Oil Limited
- 48 Oando Petroleum & Natural Gas Limited Limited
- 49 Oando Plc
- 50 Oando Resources Limited

APPENDIX I: LIST OF PUBLIC INTEREST ENTITIES (PIE) AUDIT CLIENTS (CONT'D)

S/N Company Name

- 51 Pillar Oil Limited
- 52 Prorisk Insurance Brokers Limited
- 53 Prima Corporation Limited
- 54 Raffles Oil LFTZ Enterprises
- 55 Sage Grey Finance Limited
- 56 Savannah Energy Uquo Gas Limited
- 57 SCM Capital Asset Management Limited
- 58 SCM Capital Limited
- 59 Segilola Resources Operating Limited
- 60 System Applications Products Nigeria Limited
- 61 The La Casera Company Plc
- 62 The Tourist Company of Nigeria Plc
- 63 Universal Energy Resources Limited
- 64 Vital Products Plc
- 65 Vertive Nigeria Limited
- 66 Venture Garden Nigeria Limited
- 67 Zedcrest Capital Limited
- 68 Zedcrest Finance Limited
- 69 Zedcrest Global Markets Limited
- 70 Zedcrest Investment Managers Limited
- 71 Zedcrest Securities Limited

APPENDIX II: LIST OF NON-PUBLIC INTEREST ENTITIES AUDIT CLIENTS

Below is a list of our non-public interest entities audit clients

S/N	Company Name	S/N	Company Name
1	Accugas Funding I SPV	26	Cruxstone Development and Investment Limited
2	African Business News Nigeria Limited	27	Cummins Energy Solutions Limited
3	Agriculture and Climate Risk Engagement Nigeria Limited	28	Deltatek Engineering Limited
4	ASC Nigeria Limited	29	Deltatek Marine Services Limited
5	AVAYA Nigeria Limited	30	Deltatek Offshore Limited
6	Bayobab Nigeria Infra Private Limited	31	Deltatek West Africa Limited
7	Bayobab Solutions Nigeria Limited	32	Digibay Limited
8	Bazaar Farms & Stores Limited	33	Dizengoff W.A Nigeria Limited
9	BNL ECL Participation Company Limited	34	DNM Construction Limited
10	BNL Engineering and Construction Limited	35	Dolphin Telecommunications Limited
11	Bonny Utility Company Limited	36	Dragages Engineering and Construction Limited
12	Cable News Network Inc.	37	DWDP Products Nigeria Limited
13	Calabar Power Limited	38	Energy & Allied Insurance Pool of Nigeria Limited/gte
14	Cambridge Education Nigeria Limited	39	Equitable Health Access Initiative
15	Capitalfield Energy & Allied Services Limited	40	ERL Telecoms Services Limited
16	Carolina Logistics Limited	41	Evans Baroque Limited
17	CE Power Solutions Limited (Globeleq Power Solutions Ltd)	42	Evans Therapeutics Limited
18	Chellarams DMK	43	EXP Marketing Nigeria Limited
19	Children First Education Foundation Ltd/Gte	44	Food Solutions Limited
20	Co Creation Hub Limited	45	Global Center on Adaptation
21	Continental Broadcasting Service Limited	46	Global Offshore Drilling Limited
22	ContourGlobal Solutions (Nigeria) Limited	47	Global Travels Distribution Nigeria Limited
23	Convinko Limited	48	Hammakop Consortium Limited
24	CrossBoundary Access Nigeria 2 Limited	49	HaskoningDHV Nigeia Limited
25	CrossBoundary Energy Access Nigeria Assets Limited	50	Henry Dunant Centre for Humanitarian Dialogue

APPENDIX II: LIST OF NON-PUBLIC INTEREST ENTITIES AUDIT CLIENTS (CONT'D)

S/N	Company Name	S/N	Company Name
51	IAL Nigeria Limited	76	Nigeria Liability Insurance Pool 2
52	Indigo Drilling Limited	77	Nigerian Westminster Dredging and Marine Limited
53	Inqaba Biotec West Africa Limited	78	Nihilent Nigeria Limited
54	Intertek Testing Services Nigeria Limited	79	Nomiworld Limited
55	ITECO Nigeria Limited	80	NOV Oil & Gas Services Limited
56	Ivory Music Limited	81	NOV Oilfield Solutions Limited
57	James Fisher Nigeria Limited	82	Oando 131 Limited
58	Karcher Nigeria Limited	83	Oando Deep Water Exploration Limited
59	KBR Nigeria Limited	84	Oando Foundation
60	KHS Machines Nigeria Limited	85	Oando OML 125 & 134 Limited
61	Lagos Yacht Club	86	Oil Spill Response Limited
62	London Offshore Consultants (Nigeria) Limited	87	One97 Communications Nigeria Limited
63	Manipal International Press Limited	88	OnMobile Telecom Nigeria Limited
64	Mclawrence Market Access Limited	89	Oriental Foods Industry Limited
65	MEBS Limited	90	Oyo L-Pres Project
66	Media Fuse Dentsu Holding Company Limited	91	Pan African Airlines Nigeria Limited
67	Medical Medtronic Nigeria Limited	92	Paymente Limited
68	Mega Lifesciences Nigeria Limited	93	Pera-Beam Limited
69	MeritAfrika Limited	94	Persado Marketing Services Limited
70	Nesthakk HDD Services Limited	95	Pipe Coaters Nigeria Limited
71	New Nigeria Foundation	96	Pittsburgh Paints Nigeria Limited
72	Newglobe Education Services Limited	97	Powergas Global Investments Nigeria Limited
73	Newstar Mineral Limited	98	Pricewise Limited
74	Niger- Benue Transport Company Limited	99	Primeport Logistics Limited
75	Nigeria Liability Insurance Pool	100	Propertygate Development & Investment Limited

APPENDIX II: LIST OF NON-PUBLIC INTEREST ENTITIES AUDIT CLIENTS (CONT'D)

S/N	Company Name	S/N	Company Name
101	Pula Advisers Nigeria Limited	120	Sycomp Global Integration Technologies Nigeria Limited
102	Puratos Limited	121	Tag College Limited
103	RA International School Foundation	122	Technoserve Business Solutions to Poverty Limited/Gte
104	Reals Pharmaceutical Limited	123	Tejas Communication
105	Rexel Limited	124	Telnet (Nig) Limited
106	Sage Grey Technologies Limited	125	Tenaris Global Services Nigeria Limited
107	Savannah Energy Petroleum & Technologies Innovation Limited	126	The Bridge Clinic Limited
108	Search for Common Ground	127	The Citadel Global Community Church
109	Segilola Gold	128	The Musical Society Of Nigeria
110	Siegwerk West Africa Limited	129	The Nig. Operations of Bristow International Aviation
111	Sigma Coatings Nigeria Limited	130	The Nigeria Operations of Bristow (International) Limited
112	Smartmark Limited	131	The Norwegian Refugee Council
113	Smollan Retail Solutions Limited	132	The Salvation Army, Liberia Territory
114	SNV Netherlands Development Organisation Ltd / Gte	133	Thermax Engineering Construction FZE
115	Softworks Limited	134	Thermax Nigeria Limited
116	Sony Music Publishing Nigeria Limited	135	Trace Awa Limited
117	Soudal Sealants Adhesive and PU Foam Limited	136	Tradfi Tech Limited
118	Subtech Offshore Services Nigeria Limited	137	Tranos Contracting Limited
119	Supermaritime (Nigeria) Limited	138	Transocean Support Services Nigeria Limited

APPENDIX II: LIST OF NON-PUBLIC INTEREST ENTITIES AUDIT CLIENTS (CONT'D)

S/N Company Name

- 139 Tsebo Rapid Nigeria Limited
- 140 Tubular Technical Services Limited
- 141 Tubulars Finishing Nigeria Limited
- 142 Ultimum Limited
- 143 Vanni International
- 144 Visa West Africa Limited
- 145 Visionspring Nigeria Eye Health Initiative Coy Ltd/Gte
- 146 VPS West Africa Limited
- 147 Wavehigh IT Technology Limited
- 148 Westpaq Engineering Nigeria Limited
- 149 Wilo Pumps Nigeria Limited
- 150 Wipro Technologies Nigeria Limited
- 151 Wipro Unza Africa Limited
- 152 XRS 11 Limited
- 153 Y1156678 Energy Limited

APPENDIX III: KEY LEGAL ENTITIES AND AREAS OF OPERATIONS

Name of Entity	Legal Structure	Regulatory Status	Nature of Business	Areas of Operation
BDO Professional Services	A partnership registered under Nigerian law.	It is subject to the regulatory control of the Corporate Affairs Commission (CAC), the Institute of Chartered Accountants of Nigeria (ICAN), the Financial Reporting Council (FRC) of Nigeria and the Securities and Exchange Commission (SEC)	Partnership	Provision of Audit and Assurance and Tax Advisory Services
BDO Management Consulting Limited	A corporate entity registered under Nigerian law	It is under the regulatory control of the Corporate Affairs Commission.	Limited Liability Company	Management Consulting and Advisory Services
Tinubu Associates Unlimited	A corporate entity registered under Nigerian law	It is under the regulatory control of the Corporate Affairs Commission.	Unlimited Liability Company	Corporate Advisory Services

APPENDIX IV: THOSE CHARGED WITH GOVERNANCE



Olugbemiga A. Akibayo
Managing Partner



Kamar Salami
Head of Tax



Henry B. Omodigbo
Head of Audit and
Assurance/Advisory Services



Olusegun Agbana-Anibaba
Head of Audit and Assurance
Quality Management (HAAQM)



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